

Message Text

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PAGE 01 PARAMA 01188 301255Z
ACTION ARA-14

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FM AMEMBASSY PARAMARIBO
TO USDOC WASHDC
INFO SECSTATE WASHDC 4595

UNCLAS PARAMARIBO 1188

E.O. 11652:N/A
TAGS: BTIO, NS
SUBJECT: INVESTMENT OPPORTUNITY: AGEICULTURAL BANK, SURINAME

1. DURING RECENT MEETING WITH EMBOFF S. AMMERSINGH, DIRECTOR OF WHOLLY-OWNED GOS AGRICULTURAL BANK (LANDBOUWBANK), REQUESTED ASSISTANCE IN LOCATING U.S. FINANCIAL INSTITUTIONS INTERESTED IN ESTABLISHING A RELATIONSHIP WITH HIS BANK.

2. THE AGRICULTURAL BANK WAS ORIGINALLY CHARTED TO PROVIDE CREDIT FACILITIES TO SMALL AND MEDIUM-SIZE FARMERS. RECENTLY THE CHARTER WAS AMENDED ALLOWING FULL COMMERCIAL BANK OPERATIONS. TOTAL ASSETS NOW STAND AT APPROXIMATELY 12 MILLION US DOLLARS.

3. WHILE LOANS TO MEDIUM AND SMALL SIZE FARMERS ARE PARTLY FINANCED THROUGH DUTCH AID AT LOW INTEREST RATES, THE BANK IS SEARCHING FOR 10 MILLION DLRS. US IN ADDITIONAL CAPITAL TO LEND TO ITS COMMERCIAL CLIENTELE AT APPROX. 8-10 PERCENT PER ANNUM. THESE CLIENTS ARE CONCENTRATED IN THE MORE AFFLUENT, RICE GROWING, NICKERIE REGION OF WESTERN SURINAME.

4. AT PRESENT NO U.S. BANKS HAVE BRANCHES IN SURINAME; ONLY THE CALIFORNIA-BASED BANK OF AMERICA HAS A CORRESPONDING RELATIONSHIP WITH ANY SURINAMESE BANK, THAT BEING THE HAKRIN-BANK.

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5. FROM UNOFFICIAL SOURCES THE EMBASSY UNDERSTANDS THAT THE CHEMICLA BANK OF NEW YORK HAS EXPRESSED SOME INTEREST IN SURINAME AND MAY WISH TO EXPLORE THIS OPPORTUNITY.

6. ANY INTERESTED PARTIES SHOULD DIRECTLY CONTACT:
DRS. S. AMMERSINGH - DIRECTOR LANDBOUWBANK N.V.

MR. F. LIM A POSTRAAT 34
PARAMARIBO, SURINAME.
OSTRANDER

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NNN

Message Attributes

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Capture Date: 01 jan 1994
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